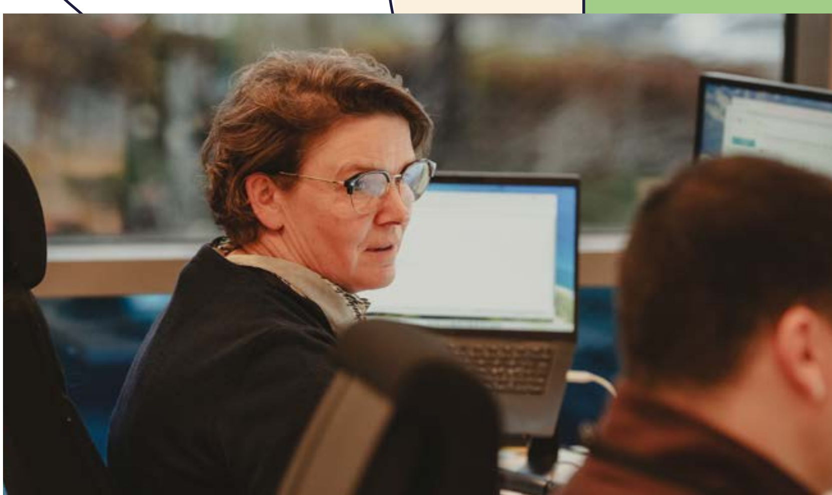
Q2

2026



WE ARE LEADING THE WAY AND
BUILDING THE SOCIETY OF TOMORROW

Bouvet in brief

Bouvet is a leading consultancy firm focused on IT, advisory, design and communication services. Our broad service range, which spans from technology and security to business development and design, enables us to create comprehensive, long-term value for our clients.

Our extensive experience, closeness to clients and broad expertise make us a very attractive digitalisation partner for organisations in both the private and public sectors. We build and operate secure, reliable, scalable digital solutions, and we transform real user needs into seamless experiences that reduce friction and drive adoption. By combining cutting-edge technical expertise with domain and sector knowledge, we create clear commercial value and secure organisational change.

Digitalisation is a crucial factor in the ability of organisations to deliver and to remain competitive. This includes not only their capacity to manage increasingly frequent societal changes, but also their ability to innovate and leverage new technology.

This is a comprehensive and ongoing process which involves delivering products and services in line with user expectations, addressing challenges and capitalising on opportunities.

At Bouvet, we have developed the ability to understand our clients' businesses and to work with them to create and refine effective digital solutions that deliver lasting value. This has resulted in very close client relationships and a steadily growing inflow of work from both existing and new clients. We are a strategic partner for many organisations, and our broad service offering means that we are often chosen as a full-service provider.

Our close relationship with our clients is only possible because we execute all our assignments in accordance with strict security and accountability requirements. Our regional model reduces bureaucracy and ensures short decision-making pathways, giving us the adaptability we need to respond to individual client challenges in an ever-changing landscape.

Close ties are a competitive advantage, but also a prerequisite for the development of ever-better solutions in line with our vision. By executing assignments for and in collaboration with important societal stakeholders, we are helping society to progress.

As at 30 June 2026, we had 2 403 employees spread across 16 offices in Norway and one office in Sweden.

BOUVET ASA

Highlights and key figures second quarter of 2026

- → Operating revenues NOK 975.0 million (968.7)
- → Operating profit (EBIT) NOK 122.3 million (123.2)
- → EBIT margin 12.5 per cent (12.7)
- → The number of employees 2 403, up by 12 persons compared to the preceding quarter, and up by 66 persons over the past 12 months
- → Won a framework agreement with the Norwegian Mapping Authority
- → Won a development contract with Barentswatch
- → Opening of new offices in Kongsberg and Ålesund
- → Achieved ISO certification in the area of AI ISO/IEC 42001

NOK million	Apr-Jun 2026	Apr-Jun 2025	Change %	Jan-Jun 2026	Jan-Jun 2025	Change %	Jul 2025-Jun 2026	Jul 2024-Jun 2025	Change %	Year 2025
Revenue	975.0	968.7	0.6%	2 012.0	2 043.4	-1.5%	3 880.9	3 947.9	-1.7%	3 912.3
Operating profit (EBIT)	122.3	123.2	-0.8%	249.3	278.5	-10.5%	444.3	498.3	-10.8%	473.4
Ordinary profit before tax	119.9	123.0	-2.5%	245.6	280.0	-12.3%	438.1	500.5	-12.5%	472.5
Profit for the period	92.9	95.7	-3.0%	190.1	216.7	-12.3%	332.1	391.1	-15.1%	358.7
Net cash flow operations	-54.6	6.1	-992.8%	-103.1	-28.5	262.2%	272.4	646.1	-57.8%	347.1
Liquid assets	159.7	383.5	-58.3%	159.7	383.5	-58.3%	159.7	383.5	-58.3%	672.3
Number of employees (end of period)	2 403	2 337	2.8%	2 403	2 337	2.8%	2 403	2 337	2.8%	2 367
Number of employees (average)	2 399	2 341	2.5%	2 391	2 347	1.9%	2 375	2 357	0.7%	2 352
Earnings per share	0.91	0.93	-2.7%	1.85	2.10	-12.0%	3.23	3.80	-14.9%	3.49
Diluted earnings per share	0.90	0.92	-2.7%	1.83	2.08	-12.1%	3.20	3.76	-14.9%	3.46
EBIT-margin	12.5%	12.7%		12.4%	13.6%		11.4%	12.6%		12.1%
Equity ratio	19.1%	18.7%		19.1%	18.7%		19.1%	18.7%		24.5%

A WORD FROM THE GROUP CEO

Strong momentum with new contracts, new offices and robust profitability

The second quarter of the year was a good one for Bouvet. We won important new contracts, opened two new offices in strategically important locations, delivered strong profitability and successfully expanded the Bouvet team.

The quarter was characterised by rapid progress in many areas. Together, we are creating opportunities, adapting to new technologies and striving to improve in all operational areas. We are also seeing the fruit of our employees' efforts across regions and specialisms: winning new and important contracts, recruiting talented people, and delivering robust profitability, a rising billing ratio throughout the quarter and strong earnings growth. This past quarter, we opened two new offices in Ålesund and Kongsberg – two very exciting technology and innovation hubs which are home to key Norwegian businesses. We cannot help but be optimistic about the future.

In Q2, we were able to announce the award of several very important long-term contracts to Bouvet, including ones with the Norwegian Mapping Authority and Barentswatch.

The Norwegian Mapping Authority is a new client for Bouvet, and has a central public service remit. In the national budget, the Government has allocated substantial funds to the modernisation and refinement of shared solutions for cartographic and positioning data. Bouvet will play a central role in this modernisation programme which, including extension options, will run for up to eight years. We will be drawing on the full breadth of Bouvet's expertise and leveraging our local presence close to the Norwegian Mapping Authority's operations in Hønefoss, Kristiansand and Stavanger. We are looking forward to starting work on the project this autumn.

We have also been awarded a multi-year contract for the further development of Barentswatch. Barentswatch falls under the remit of the Norwegian Coastal Administration and has a mandate to help ensure that Norway's marine and coastal areas are used and managed efficiently and sustainably. Once again, Bouvet will be drawing on its full range of expertise, working closely with the Norwegian Coastal Administration's offices in Tromsø and Haugesund.

Being close to clients is a key driver of Bouvet's success. In the second quarter, we expanded our geographical presence with new offices in Kongsberg and Ålesund. These locations are home to some of Norway's most exciting technology hubs, including leading companies in sectors including defence, industry, maritime technology, seafood and advanced digital solutions. The new offices give us proximity to these hubs and key clients, paving the way for both new opportunities for the group and an inflow of interesting assignments for our staff.

Technology is advancing very rapidly, and it is important for us to ensure that new technologies and AI create value for our clients. When executing projects, we adapt our working methods to ensure effective collaboration, by adopting new tools and work

The quarter was characterised by rapid progress in many areas. Together, we are creating opportunities, adapting to new technologies and striving to improve in all operational areas.

processes. We prioritise sharing lessons learned from AI use across the company, to make sure that Bouvet is a preferred partner for clients looking to deploy AI solutions. In the second quarter, Bouvet became one of the first organisations in Norway to be certified under the new ISO/IEC 42001 standard. ISO/IEC 42001 is the first international standard for AI management systems, and our aim in securing certification is to ensure safe and responsible use of AI both within Bouvet and in client deliverables. This reflects Bouvet's objective of creating commercial value for and with clients by safely and responsibly leveraging AI and new technologies.

We rounded off the quarter by welcoming this year's cohort of summer students. Bouvet considers it important to offer students and recent graduates an accessible entry point to working life. Beyond that, it is wonderful to note that several of our summer students will soon be joining us as Bouvet consultants.

My sincere thanks go to all my Bouvet colleagues for the work they do every single day, whether for clients or on internal Bouvet projects. Together with our clients, we are developing solutions that are shaping tomorrow's society. We will continue to build and share knowledge crucial for our future success. The progress made this past quarter gives us every reason to be optimistic about what's ahead.

Thank you.

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet's operating revenues totalled NOK 975.0 million in the second quarter of 2026, compared to NOK 968.7 million in the corresponding quarter of last year. This equates to a 0.6 per cent increase. Fee income from group employees was up 3.8 per cent in the quarter, rising to NOK 907.5 million from NOK 874.5 million in the second quarter of 2025. Revenues generated by hired sub-consultants fell by 31.3 per cent, to NOK 53.8 million, while other revenue was reduced by 14.3 per cent, to NOK 13.6 million.

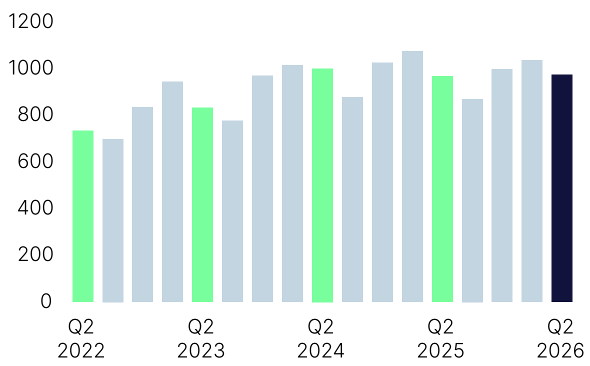
The increase in fee income from group employees is primarily attributable to growth in the number of employees and a rise in hourly rates charged. The average number of employees increased by 2.5 per cent, resulting in a positive contribution of NOK 22.7 million. The hourly rates charged by the group for time-based services rose 2.3 per cent, with a resulting positive contribution of NOK 19.5 million. The billing ratio was 0.9 percentage points lower, resulting in a negative impact of NOK 11.5 million on fee income. The quarter had 59 working days, unchanged from the second quarter of 2025. A reduction in holiday absences and time taken off in lieu had a positive impact of NOK 12.8 million, while other effects such as project progress, sick leave and leaves of absence had a negative cumulative impact of NOK 10.5 million on fee income. All in all, fee income from group employees was NOK 33.0 million higher in the second quarter of 2026 than in the second quarter of 2025.

Bouvet's strategy is to utilise its own employees in its service deliveries. When capacity shortages arise, sub-consultants are used as permitted by applicable regulations. In the second quarter of 2026, sub-consultants accounted for 5.5 per cent of total revenue, compared to 8.1 per cent in the second quarter of 2025.

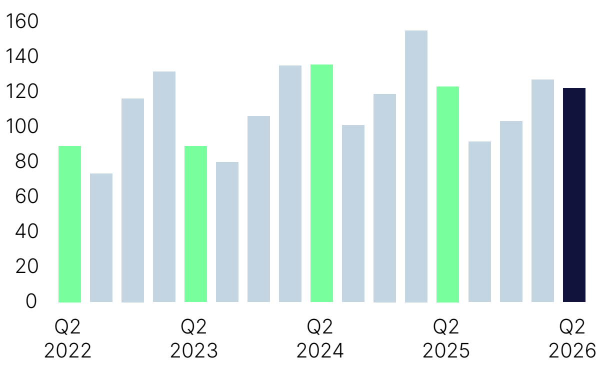
Overall, revenue from existing clients developed positively during the quarter. Clients who were also customers in the second quarter of 2025 accounted for 95.3 per cent of operating revenues. In addition, new clients secured after the second quarter of 2025 contributed total operating revenues of NOK 45.9 million in the second quarter of 2026.

Operating revenues totalled NOK 2 012.0 million in the first half of 2026, compared to NOK 2 043.4 million in the first six months of 2025. This represents a decrease of 1.5 per cent. Half-year fee income from group employees increased by 0.9 per cent, to NOK 1 863.0 million, from NOK 1 847.1 million in the same period last year. The increase in fee income is primarily attributable to a 1.9 per cent rise in the average number of employees and a 2.2 per cent increase in the hourly rates charged by the group for time-based services. Billing ratio decreased by 1.4 percentage point. The half-year had 122 working days, unchanged from the same period last year. Revenues generated by hired sub-consultants were reduced by 26.2 per cent, to NOK 122.1 million, while other revenue fell by 12.7 per cent, to NOK 27.0 million.

Operating revenue
NOK MILLION



Operating profit (EBIT)
NOK MILLION



Operating costs

Bouvet's total operating costs came to NOK 852.7 million in the second quarter of 2026, compared to NOK 845.5 million in the second quarter of 2025. This represents an increase of 0.9 per cent. Personnel costs rose by 4.8 per cent, to NOK 702.4 million. The increase in personnel costs is attributable to an increase in the average number of employees and general pay inflation, which in the group's case has amounted to 3.9 per cent over the past 12 months. The cost of goods sold was reduced by 31.5 per cent, to NOK 54.4 million, from NOK 79.4 million in the second quarter of 2025. The reduction is mainly linked to reduced purchases of sub-consulting services. Depreciation and amortisation totalled NOK 25.5 million, compared to NOK 24.8 million in the second quarter of last year. Other operating costs amounted to NOK 70.3 million, compared to NOK 71.2 million in the second quarter of 2025.

Total operating costs amounted to NOK 1 762.6 in the first half of 2026, compared to NOK 1 765.0 million in the same period last year. This represents a 0.1 per cent reduction. Personnel costs rose by 2.9 per cent year-on-year, to NOK 1 451.1 million, up from NOK 1 410.6 million. The cost of goods sold was reduced by 27.2 per cent, to NOK 121.3 million, down from NOK 166.8 million in the first half of 2025. Depreciation and amortisation amounted to NOK 51.0 million, compared to NOK 49.2 million in the first six months of last year. Other operating costs totalled NOK 139.2 million, compared to NOK 138.4 million as at the second quarter of 2025.

Operating profit

Operating profit (EBIT) totalled NOK 122.3 million in the second quarter of 2026. Compared to NOK 123.2 million in the corresponding quarter of last year, this represents a drop of 0.8 per cent. The EBIT margin was 12.5 per cent, compared to 12.7 per cent in the same period in 2025. The quarterly post-tax profit amounted to NOK 92.9 million, compared to NOK 95.7 million in the second quarter of 2025. Diluted earnings per share for the quarter were NOK 0.90, compared to NOK 0.92 in the second quarter of last year.

The cumulative operating profit (EBIT) for the first half of 2026 totalled NOK 249.3 million, compared to NOK 278.5 million for the corresponding period in 2025. This represents a decrease of 10.5 per cent. The EBIT margin ended at 12.4 per cent, compared to 13.6 per cent in the same period last year. The post-tax profit totalled NOK 190.1 million, compared to NOK 216.7 million in the first half of 2025. Diluted earnings per share amounted to NOK 1.83, compared to NOK 2.08 last year.

Cash flow

The group's cash flow from operations was NOK -54.6 million in the second quarter, compared to NOK 6.1 million in the second quarter of 2025. Quarterly cash flow was positively affected by a NOK 17.7 million reduction in current receivables, but negatively impacted by a NOK 204.8 million reduction in current liabilities. The reduction in current liabilities is linked to discontinuation of the tax deduction account for employees' advance tax deductions, which has taken effect in 2026. Otherwise, the change in working capital fell within normal seasonal fluctuations.

The group's cash flow from operations in the first six months of 2026 amounted to NOK -103.1 million, compared to NOK -28.5 million in the first half of 2025. Cash flow was negatively impacted by a NOK 213.3 million increase in current receivables and a NOK 154.5 million reduction in current liabilities. Cash flow for the first half of the year was also impacted by the discontinuation of the tax deduction account for employees' advance tax deductions. The group's cash flow from operations in the preceding 12 months amounted to NOK 272.4 million, while the post-tax profit for the same period was NOK 332.1 million.

The group's cash flow from investment activities during the quarter totalled NOK -6.4 million, compared to

NOK -5.3 million in the second quarter of 2025. The investments primarily comprised NOK 9.6 million spent on purchases of property, plant and equipment and proprietary software development costs of NOK 0.7 million. These expenditure items were partly offset by received interest on bank deposits totalling NOK 4.0 million.

Total cash flow from investment activities amounted to NOK -5.3 million in the first six months of 2026, compared to NOK 1.3 million in the first half of 2025. The investments primarily comprised NOK 13.1 million spent on purchases of property, plant and equipment and proprietary software development costs of NOK 1.7 million. These expenditure items were partly offset by received interest on bank deposits totalling NOK 9.5 million.

Cash flow from financing activities amounted to NOK -330.5 million in the second quarter of 2026, compared to NOK -358.5 million in the same quarter of last year. Cash flow was mainly attributable to the payment of a dividend totalling NOK 307.1 million to external shareholders. In addition, NOK 17.2 million was paid in instalments on lease liabilities and paid interest totalled NOK 6.2 million.

For the first half of the year, cash flow from financing activities amounted to NOK -404.2 million, compared to NOK -421.1 million in the first half of last year. The largest individual items were the NOK 307.1 million dividend payment and a NOK 50.1 million share repurchase.

Liquidity and solvency

The group's client portfolio consists mainly of large listed companies and public-sector organisations. The group did not register any losses on receivables in the second quarter of 2026. Credit risk is deemed to be low.

The group has no interest-bearing debt, and bank deposits totalled NOK 159.7 million at quarter-end, compared to NOK 383.5 million at the end of the second quarter of 2025. The drop is linked to discontinuation of the requirement to maintain a dedicated bank account for advance employee tax deductions with effect from 2026. Advance tax deductions are now paid to the Norwegian Tax Administration monthly, compared to six times a year previously. Advance employee tax deductions totalled NOK 123.2 million in the second quarter of 2026. The group had an unutilised overdraft facility of NOK 100.0 million at quarter-end. Bouvet held 1 437 585 treasury shares at the end of the period.

Equity totalled NOK 268.8 million at quarter-end, equating to an equity ratio of 19.1 per cent. During the quarter, dividends totalling NOK 307.1 million were paid to external shareholders.

At the end of the second quarter of 2025, total equity amounted to NOK 311.9 million, corresponding to an equity ratio of 18.7 per cent.

Segment reporting

The group does not report separately on different business areas in internal reports. The group's operations are uniform and concentrated in the Scandinavian market for IT consulting services. Risks and return are monitored for the business as a whole, with reports being prepared for common markets, on a project basis and for individual consultants. Accordingly, the group operates with a single reportable operating segment.

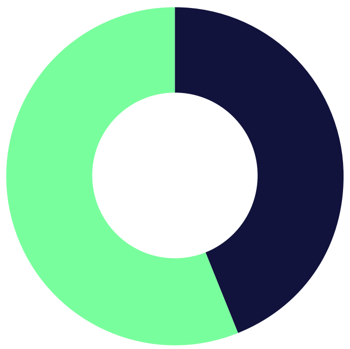
Progress and market

There was strong demand for Bouvet's services in the second quarter, and the group entered into and extended several new and important agreements. While the market remains fiercely competitive, Bouvet's strategic, long-term partnerships with key societal stakeholders help ensure stability and financial strength. Demand varied somewhat from sector to sector, but the total volume of assignments and contracts encompassed the group's full service range. Demand for AI-related services continued to rise during the quarter.

Sectors

Rapid technological change and a less predictable global landscape are requiring businesses to adapt at a faster pace than before. Long-term value creation is therefore increasingly dependent on capacity to innovate, adopt digital solutions and ensure organisation-wide security. Bouvet's primary sectors have proven themselves well-capable of meeting such challenges. In the second quarter, the group secured extended and renewed agreements with clients including the Norwegian Mapping Authority, the Norwegian Coastal Administration and the Norwegian Agency for Public and Financial Management.

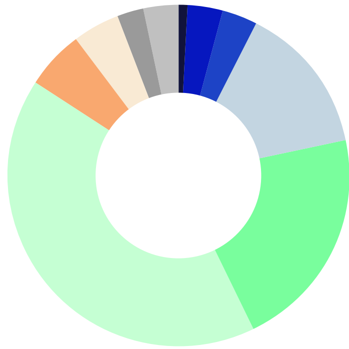
Revenue public/private



Revenue from customer 100% public owned: 44.0%

Revenue from customer wholly or partially private owned: 56.0%

Revenue per sector



Continued demand for the group's full service range in the oil, gas and renewables industry
The oil, gas and renewables industry is an important sector for Bouvet, accounting for 41.2 per cent of total revenue. In the second quarter of the year, sales were up 7.8 per cent compared to the same quarter of 2025. Client assignments involve the group's full range of services.

One important new assignment secured during the quarter is an agreement with Aker BP under which Bouvet will provide a team tasked with ensuring appropriate, lawful handling and storage of all types of information, including drawings.

The Norwegian Petroleum Directorate has engaged Bouvet to develop a data platform/fact warehouse for storing relevant data about the Norwegian continental shelf, including descriptions of existing and future fields on the shelf. The information will be collected and is intended for use by all operators and oil companies. The group will deliver agile development encompassing all relevant roles.

Other contract extensions and expansions and new assignments were secured from Vår Energi and Equinor.

Some slowdown in the power sector
The power sector maintained its digitalisation focus during the quarter, and the broad range of assignments received from the sector meant ongoing demand for many of Bouvet's services. Bouvet's sales in the power sector accounted for 14.2 per cent of total quarterly revenue. This represents a drop of 25.0 per cent compared to Q2 2025.

During the quarter, Bouvet continued executing a range of assignments for Statnett drawing on many parts of its service portfolio, but also scaled back activity on some projects. The group also completed assignments for and secured renewals from organisations including Statkraft, Glitre Nett and the Norwegian Water Resources and Energy Directorate.

Continued public-sector demand for digitalisation despite cost and efficiency pressures
Although the public sector faces increased expectations to deliver benefits from and prioritise digital initiatives, the need for transformation remains high. Technological advances and changing societal needs mean that digitalisation is key to the sector's future development. This is reflected in demand for Bouvet's full range of services. Clients in the public administration and defence segments accounted for 21.1 per cent of total quarterly revenue.

During the quarter, Bouvet won an important, major new framework agreement with the Norwegian Mapping Authority. Bouvet was selected as one of two equal supporting partners for the development, maintenance and modernisation of some of Norway's most important shared digital solutions. The agreement is for a term of up to eight years and covers support related to system development, advisory services, product development and major transformation and renewal initiatives.

In Q1 2026, Bouvet entered into a new framework agreement relating to the provision of IT services to the Norwegian Coastal Administration, and in Q2 the group was awarded a long-term contract to further develop Barentswatch. Barentswatch is a public service overseen by the Norwegian Coastal Administration which develops user-friendly services and systems related to the sea and coast based on data sharing and coordination between government agencies. The services are accessible via online solutions and APIs, and are used by government bodies, businesses and the general public. Bouvet has been a supplier to the Norwegian Coastal Administration since the launch of Barentswatch in 2012. Under the agreement, Bouvet will deliver its full range of services and will work closely with the Norwegian Coastal Administration's offices in Tromsø and Haugesund.

Other new and extended contracts secured in Q2 include agreements with the Norwegian Agency for Public and Financial Management, Bærum Municipality, Sporveien and the Norwegian Tax Administration.

Several new assignments from outside Bouvet's largest sectors
Bouvet also registered robust demand for its services from outside the group's primary sectors in the quarter.

In Q2, Multiconsult selected Bouvet as its partner on a project aimed at promoting collaboration and refining information architecture, communications and document management through the use of MS SharePoint within Multiconsult and its subsidiaries.

In Sweden, Bouvet entered into a new agreement with CGM during the quarter on project management services linked to the development of a pharmaceutical module. CGM is an international e-health group with extensive experience and expertise in medical informatics, technical architecture and the digitalisation of health and care services. The company's solutions support a wide range of organisations, including in segments such as the health and care sector, social services, rehabilitation, laboratories, dental health, occupational health services, health centres and school health services.

Other new and extended agreements outside Bouvet's main sectors include ones with Color Line, Innovation Norway, Cambio and Enivest.

Services

Verifiable results and strong security are key priorities for clients across all sectors. The group's clients continue to focus on artificial intelligence (AI), and Bouvet is seeing higher demand for advisory services related to AI, cybersecurity and data platform development. Demand for more integrated, long-term solutions means that more projects are being organised as cross-disciplinary teams. Combined with the group's ability to tailor its service offering to client needs, this helps to ensure demand for Bouvet's full range of services.

A broad range of services tailored to complex market needs
Organisations in various sectors are having to adapt to a rapidly changing world. Such changes include technological advances, shifting framework conditions, security requirements and clients with high expectations as to user experience and quality.

Problem-solving and the development of new services and products therefore require expertise in a wide range of disciplines.

To meet market demand, Bouvet provides a comprehensive range of services spanning from strategy, management and quality to platforms, insights and analysis. This includes services focused on AI, data and architecture, modern system development, cloud and platform services, and services directly aimed at optimising the digital workplace. Design services are often an integral component of deliveries, and the group also provides management services which ensure quality, stability and security over time.

The composition of such service offerings is tailored to individual client needs and challenges.

Several new assignments and agreements across Bouvet's service range
Demand for inter-disciplinary expertise is illustrated by several new, extended and expanded agreements secured during the second quarter.

A good example from Q2 is a new agreement with the Norwegian Metrology Service under which Bouvet will assist in the development of a new portal for collaboration with the business sector by providing technology management, system development and front-end services.

The group has entered into three new agreements with the Norwegian Agency for Public and Financial Management. These will function as dynamic purchasing arrangements and cover technical assistance, process support and strategic/technical consultancy. The agreements will therefore draw on a large part of Bouvet's service portfolio.

Bouvet has been assigned a new and exciting 3D visualisation project for Aker BP. In the project, the group will help develop solutions to replace 2D drawings with automatically generated 3D drawings. Bouvet will supply a development team and specialists in data visualisation.

Several other new assignments, which also demonstrate the breadth of demand, were won from the Norwegian Directorate for Higher Education and Skills. These include support in the areas of design, UX, prototyping, universal design and technical preparation related to karriereveiledning.no; assistance with refinement of the Veien til fagbrev online guide; and technology selection, product organisation and content strategy services for career websites. In addition, Bouvet entered into a framework agreement with the same client covering in-house courses on service design, design thinking and facilitation.

In the AI field, Bouvet has provided both advisory and practical development support to various clients, including Nye Veier, Returkraft, Sparebanken Norge and Hennig-Olsen Is. In the case of AF Gruppen, Bouvet has provided support for the use of AI in tendering processes through Copilot and AI agents.

During the quarter, Bouvet was able to celebrate the launch of the SafeSeaNet Norway (SSNN) portal, a major, significant project for the Norwegian Coastal Administration. The group worked on this project with the Norwegian Coastal Administration for four years, providing a wide range of deliverables leading up to launch in mid-April. SSNN is a national reporting portal through which the shipping industry submits mandatory arrival and departure information to the Norwegian authorities and ports. The portal is also used to book pilotage services. The launch of the solution makes Norway the first country in Europe to be reporting in accordance with the new EU regulation.

Risks

Unstable geopolitical and security conditions, as well as the prevailing energy situation, are creating uncertainty in both the global and Norwegian economies. Generally speaking, Bouvet always has some exposure to various forms of operational risk, market risk and financial risk. The board and management maintain a constant focus on risk management and risk mitigation. A more detailed account of the group’s risk-related work is provided in the 2025 Annual Report, on page 19 and in Note 17. See also section 10 of the annual report’s “Corporate governance” chapter.

Employees

At quarter-end , Bouvet had 2 403 employees, up 12 from Q1 2026 and up 66 since Q2 2025.

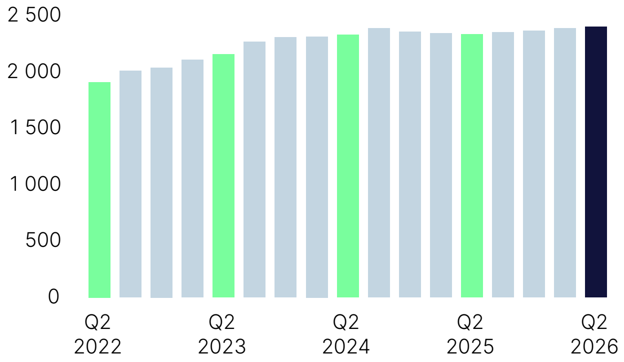
Bouvet aims to be the most trusted consultancy firm and to have the most satisfied staff and clients. This objective underpins all work done throughout the group every day, and is reflected in close client relationships and teams with a collaborative and proactive focus. The combination of working methods, focus on company culture and meaningful assignments for key societal stakeholders ensures a high level of employee satisfaction.

Expertise is the essence of Bouvet's business. Managing and developing expertise in line with current and future client needs is therefore a crucial aspect of the group's operations and day-to-day activities. Skills development and knowledge-sharing take place through a range of activities, from internal and external courses and training programmes to certifications, seminars and access to relevant tools. Bouvet also shares knowledge with clients and stakeholders through specific courses, open breakfast meetings and client evenings. However, the most important sharing arena is daily interaction and work in multidisciplinary, open, collaborative teams.

The development of AI expertise is a particular priority, to ensure that the group and its clients are equipped for effective value creation through AI. Bouvet's employees are supported through both low-threshold training opportunities and formal certification programmes and courses.

In line with these priorities, Bouvet secured a new ISO certification during the quarter, focused on the group's artificial intelligence management system. ISO 42001 certification is proof that an organisation meets the requirements of an international standard developed by ISO (the International Organization for Standardization). Certification is awarded by an independent certification body following an audit of the relevant organisation's procedures, processes and management systems. Bouvet also holds ISO certifications in quality management, environmental management, information security, and occupational health, safety and the working environment.

Number of employees (end of quarter)



The opening of offices in Ålesund and Kongsberg will secure exciting new opportunities and potential assignments for Bouvet's staff. The new offices enable the group to maintain close proximity to new and existing clients, key technology hubs and student communities.

In recent quarters, Bouvet has focused its recruitment efforts particularly on high-demand specialisms and experienced professionals. Nevertheless, young, promising talent is and will always be important for Bouvet's ongoing development. Younger staff bring new knowledge, fresh perspectives and new ways of thinking, and Bouvet sees developing the technologists of the future as part of its societal mission. This includes offering students summer jobs at Bouvet. Once again, the group's summer work programme was a great success across the regional offices and among involved clients.

It is therefore very pleasing that students recognised Bouvet's efforts in Universum's survey of the most attractive IT employers for students, with the group being ranked Norway's fourteenth most attractive company, out of 100.

Outlook

Society is evolving rapidly and being impacted by new technologies, a turbulent geopolitical situation, and a complex and unpredictable threat landscape. These developments are further increasing the relevance of Bouvet's services. Successful digitalisation, rapid transformation and user-centred, secure innovation are becoming increasingly difficult to achieve, and businesses are looking for multidisciplinary teams, flexible delivery models and closer, integrated partnerships. In addition, clients are demanding documented value creation, quality and security in all the group's deliveries and agreements, across all target sectors.

In a highly competitive market, domain expertise and sector knowledge are key competitive advantages. There are two particular sectors in which the group has multiple long-standing and strategic partnerships: the oil, gas and renewables sector and the power supply sector. Both of these sectors are focused on cost savings, efficiency improvements, automation and flexibility. More specifically, there is growing demand for efficiency gains through the use of AI, and for related governance measures. Companies in these sectors expect Bouvet to contribute actively to innovation through new ideas, improvement measures and initiatives that support clients' long-term goals. Regulatory compliance and security are also growing in importance.

The public sector is another segment in which Bouvet has built up important domain knowledge over many years. Organisations in this sector face both cost and efficiency pressures, as well as regulatory changes. Nevertheless, the group is still experiencing robust demand from both new and existing clients. Digitalisation is seen as key for achieving smarter work processes and greater efficiency, and organisations are requesting the full range of Bouvet's services, with a particular emphasis on AI.

Through the breadth of its client base and the importance of its clients' societal missions, Bouvet is a direct contributor to what is categorised as Norway's total defence. Organisations in this sector have an elevated focus on security, emergency preparedness and resilience. Both Bouvet and its staff recognise and take very seriously the responsibility that comes with involvement in total defence, and integrate this into their operational activities and development work. This approach helps ensure a continuing high level of trust in Bouvet among defence-sector clients.

Bouvet's clients share the understanding that AI expertise is a key prerequisite for future success. The group is assisting various clients with assignments ranging from data and integration architecture to advice on strategic objectives and responsible use.

There is a particular desire in the market to leverage AI to effectivise and improve processes, and for automation and innovation. Many assignments centre on skills development and change management, but there is also strong demand for mapping business processes where AI can add value and for the development of specific solutions. Several clients consider it essential to build expertise in management teams and to ensure that AI is firmly embedded at management level. Bouvet has developed dedicated services to meet this need, and is providing advisory support to management teams in multiple organisations. There is an expectation in all assignments that Bouvet will help ensure safe and secure use, regulatory compliance and the secure handling of data. The cost of AI tools is expected to increase as their use accelerates, resulting in an intensified focus on best practice, reuse and efficiency improvements. These are also high priorities in Bouvet's own operations.

The accelerating emergence of AI-based software development tools is of particular significance to Bouvet, and is both impacting how projects are delivered and increasing the group's need for in-house AI developers. Bouvet is responding actively through external recruitment and internal skills development measures.

Its broad client portfolio, systematic skills development initiatives and company culture of putting employees first strengthen Bouvet's reputation and allow the group to maintain up-to-date, relevant expertise in line with client expectations and needs. Combined with other market conditions, this provides a robust foundation for further refinement of an already expert and motivated organisation with the aim of ensuring ongoing client satisfaction, a high repeat business rate and continued positive growth.

The board considers the group's outlook to be positive.

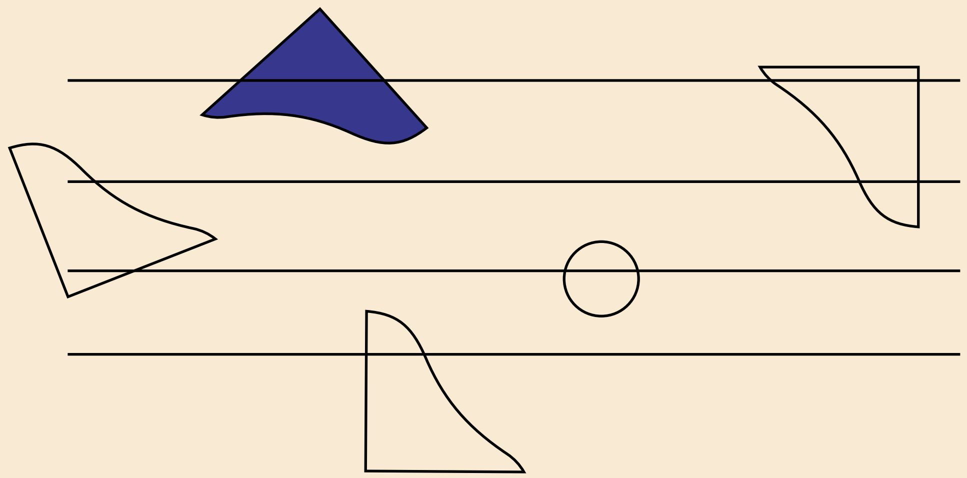
Statement of the board of directors and CEO

We declare that, to the best of our knowledge, the interim financial statements for the first half of the year and second quarter of 2026 have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair view of Bouvet ASA's overall assets, liabilities, financial position and results.
We also declare that, to the best of our knowledge, the interim report provides a true and fair overview of important events during the accounting period and their impact on the interim financial statements, the most important risks and uncertainty factors facing the company in the next accounting period, and material transactions with related parties.

Oslo, 18 August 2026
The board of directors of Bouvet ASA

Sign.	Sign.	Sign.
Pål Egil Rønn Chair of the board	Tove Raanes Deputy chair	Sverre Hurum Director
Sign.	Sign.	Sign.
Linda Vigdel Director	Petter Samuelsen Director	Per Gunnar Tronsli President and CEO

Financial statements



Consolidated income statement

NOK 1 000	Note	Unaudited Apr-Jun 2026	Unaudited Apr-Jun 2025	Change	Change %	Unaudited Jan-Jun 2026	Unaudited Jan-Jun 2025	Change	Change %	Year 2025
Revenue	2	974 968	968 707	6 261	0.6%	2 011 984	2 043 434	-31 450	-1.5%	3 912 343
Operating expenses										
Cost of subcontractors and re-invoiced cost		54 410	79 430	-25 020	-31.5%	121 349	166 768	-45 419	-27.2%	302 085
Personell expenses		702 447	670 011	32 436	4.8%	1 451 051	1 410 636	40 415	2.9%	2 730 967
Depreciation fixed assets		5 525	5 523	2	0.0%	10 951	11 193	-242	-2.2%	22 783
Depreciation of right-of-use assets	4	17 825	17 060	765	4.5%	35 674	33 615	2 059	6.1%	67 628
Amortisation intangible assets	3	2 193	2 196	-3	-0.1%	4 389	4 390	-1	0.0%	8 782
Other operating expenses		70 258	71 245	-987	-1.4%	139 223	138 356	867	0.6%	306 668
Total operating expenses		852 658	845 465	7 193	0.9%	1 762 637	1 764 958	-2 321	-0.1%	3 438 913
Operating profit		122 310	123 242	-932	-0.8%	249 347	278 476	-29 129	-10.5%	473 430
Financial items										
Interest income		3 950	6 349	-2 399	-37.8%	9 483	13 610	-4 127	-30.3%	23 942
Financial income		76	244	-168	-68.9%	324	793	-469	-59.1%	1 507
Interest expense		-6 186	-6 569	383	-5.8%	-12 550	-12 349	-201	1.6%	-25 479
Finance expense		-213	-262	49	-18.7%	-1 007	-508	-499	98.2%	-856
Net financial items		-2 373	-238	-2 135	N/A	-3 750	1 546	-5 296	-342.6%	-886
Ordinary profit before tax		119 937	123 004	-3 067	-2.5%	245 597	280 022	-34 425	-12.3%	472 544
Income tax expense										
Tax expense on ordinary profit		27 029	27 263	-234	-0.9%	55 461	63 287	-7 826	-12.4%	113 871
Total tax expense		27 029	27 263	-234	-0.9%	55 461	63 287	-7 826	-12.4%	113 871
Profit for the period		92 908	95 741	-2 833	-3.0%	190 136	216 735	-26 599	-12.3%	358 673
Assigned to:										
Shareholders in parent company		92 908	95 741			190 136	216 735			358 673
Diluted earnings per share		0.90	0.92	-0.03	-2.7%	1.83	2.08	-0.25	-12.1%	3.46
Earnings per share		0.91	0.93	-0.02	-2.7%	1.85	2.10	-0.25	-12.0%	3.49

Consolidated statement of other income and costs

NOK 1 000	Note	Unaudited Apr-Jun 2026	Unaudited Apr-Jun 2025	Change	Change %	Unaudited Jan-Jun 2026	Unaudited Jan-Jun 2025	Change	Change %	Year 2025
Profit for the period		92 908	95 741	- 2 833	-3.0%	190 136	216 735	-26 599	-12.3%	358 673
Items that may be reclassified through profit or loss in subsequent periods										
Currency translation differences		-287	119	-406	-340.7%	-1 176	364	-1 540	-423.1%	286
Sum other income and costs		-287	119	-406	-340.7%	-1 176	364	-1 540	-423.1%	286
Total comprehensive income		92 621	95 860	-3 239	-3.4%	188 960	217 099	-28 139	-13.0%	358 959
Assigned to:										
Shareholders in parent company		92 621	95 860			188 960	217 099			358 959

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30.06.2026	Unaudited 30.06.2025	Change	Change %	31.12.2025
ASSETS						
Non-current assets						
Intangible assets						
Deferred tax asset		10 804	17 122	-6 318	-36.9%	7 910
Goodwill	3	53 927	54 288	-361	-0.7%	54 568
Other intangible assets	3	14 616	21 691	-7 075	-32.6%	17 368
Total intangible assets		79 347	93 101	-13 754	-14.8%	79 846
Fixed assets						
Office equipment		43 977	44 811	-834	-1.9%	43 953
Office machines and vehicles		6 872	5 012	1 860	37.1%	6 289
IT equipment		22 965	22 276	689	3.1%	21 387
Right-of-use assets	4	293 250	338 236	-44 986	-13.3%	314 846
Total fixed assets		367 064	410 335	-43 271	-10.5%	386 475
Financial non-current assets						
Other long-term receivables		1 142	2 049	-907	-44.3%	1 224
Total financial non-current assets		1 142	2 049	-907	-44.3%	1 224
Total non-current assets		447 553	505 485	-57 932	-11.5%	467 545
Current assets						
Work in progress	2	72 207	69 835	2 372	3.4%	56 332
Trade accounts receivable		631 305	609 815	21 490	3.5%	477 213
Other short-term receivables		98 803	100 883	-2 080	-2.1%	55 422
Liquid assets		159 733	383 481	-223 748	-58.3%	672 304
Total current assets		962 048	1 164 014	-201 966	-17.4%	1 261 271
TOTAL ASSETS		1 409 602	1 669 498	-259 896	-15.6%	1 728 816

NOK 1 000	Note	Unaudited 30.06.2026	Unaudited 30.06.2025	Change	Change %	31.12.2025
EQUITY AND LIABILITIES						
Equity						
Paid-in capital						
Share capital	5	10 380	10 380	0	0.0%	10 380
Own shares - nominal value	5	-144	-132	-12	9.1%	-44
Share premium		179	179	0	0.0%	179
Total paid-in capital		10 415	10 427	-12	-0.1%	10 515
Earned equity						
Other equity		258 343	301 481	-43 138	-14.3%	413 477
Total earned equity		258 343	301 481	-43 138	-14.3%	413 477
Total equity		268 758	311 908	-43 150	-13.8%	423 992
Debt						
Long-term debt						
Lease liabilities		247 374	278 085	-30 711	-11.0%	256 833
Other provisions for obligations		0	5 545	-5 545	-100.0%	0
Total long-term debt		247 374	283 630	-36 256	-12.8%	256 833
Short-term debt						
Current lease liabilities		74 481	83 996	-9 515	-11.3%	85 092
Trade accounts payable		82 143	84 455	-2 312	-2.7%	74 266
Income tax payable		43 363	82 885	-39 522	-47.7%	104 635
Public duties payable		245 315	364 079	-118 764	-32.6%	318 696
Deferred revenue	2	5 346	5 484	-138	-2.5%	6 478
Other short-term debt		442 822	453 060	-10 238	-2.3%	458 824
Total short-term debt		893 470	1 073 959	-180 489	-16.8%	1 047 991
Total liabilities		1 140 844	1 357 589	-216 745	-16.0%	1 304 824
TOTAL EQUITY AND LIABILITIES		1 409 602	1 669 498	-259 896	-15.6%	1 728 816

Consolidated statement of cash flows

NOK 1 000	Note	Unaudited Apr-Jun 2026	Unaudited Apr-Jun 2025	Unaudited Jan-Jun 2026	Unaudited Jan-Jun 2025	Year 2025
Cash flow from operating activities						
Ordinary profit before tax		119 937	123 004	245 597	280 022	472 544
Paid tax		-56 798	-48 353	-117 013	-97 735	-117 013
(Gain)/loss on sale of fixed assets		-13	-177	-29	-245	-290
Ordinary depreciation		23 351	22 582	46 626	44 808	90 411
Amortisation intangible assets	3	2 193	2 196	4 389	4 390	8 782
Share based payments		5 192	4 792	10 384	9 585	21 824
Changes in work in progress, accounts receivable and accounts payable		-5 819	21 370	-162 090	-234 673	-98 757
Interest income and interest expenses		-3 732	-6 178	-9 093	-13 266	-22 849
Changes in other accruals1)		-138 911	-113 120	-121 917	-21 361	-7 542
Net cash flow from operating activities		-54 600	6 116	-103 147	-28 476	347 111
Cash flows from investing activities						
Sale of fixed assets		13	181	30	259	303
Purchase of fixed assets		-9 634	-11 803	-13 138	-15 137	-26 257
Purchase of intangible assets	3	-737	0	-1 646	0	-63
Received interest		3 950	6 349	9 483	13 610	23 942
Cash inflow from financial receivables		0	0	0	0	-1 912
Net cash flow from investing activities		-6 408	-5 273	-5 271	-1 268	-3 986
Cash flows from financing activities						
Purchase of own shares		0	-30 206	-50 096	-73 884	-73 884
Sales of own shares		0	0	0	0	31 493
Payments interests on lease liabilities		-5 968	-6 398	-12 160	-12 005	-24 386
Payments on lease liabilities	4	-17 187	-13 630	-34 418	-26 741	-57 412
Interest payments		-218	-171	-390	-344	-1 093
Dividend payments		-307 089	-308 142	-307 089	-308 142	-379 879
Net cash flow from financing activities		-330 462	-358 547	-404 153	-421 116	-505 162
Net changes in liquid assets		-391 470	-357 704	-512 571	-450 860	-162 037
Liquid assets at the beginning of the period		551 203	741 185	672 304	834 341	834 341
Liquid assets at the end of the period		159 733	383 481	159 733	383 481	672 304
Unused credit facilities		100 000	100 000	100 000	100 000	100 000

Consolidated statement of changes in equity

NOK 1 000	Share capital	Own shares	Share premium	Total paid-in equity	Other equity	Translation differ-ences	Total other equity	Total equity
Equity at 01.01.2025	10 380	-32	179	10 527	453 856	462	454 317	464 844
Profit for the period				0	216 735		216 735	216 735
Other income and costs				0		364	364	364
Purchase/sale of own shares (net)		-100		-100	-73 784		-73 784	-73 884
Employee share scheme				0	11 991		11 991	11 991
Dividend				0	-308 142		-308 142	-308 142
Equity at 30.06.2025 (Unaudited)	10 380	-132	179	10 427	300 656	826	301 481	311 908
Equity at 01.01.2026	10 380	-44	179	10 515	413 015	462	413 476	423 992
Profit for the period				0	190 136		190 136	190 136
Other income and costs				0		-1 176	-1 176	-1 176
Purchase/sale of own shares (net)		-100		-100	-49 996		-49 996	-50 096
Employee share scheme				0	12 991		12 991	12 991
Dividend				0	-307 089		-307 089	-307 089
Equity at 30.06.2026 (Unaudited)	10 380	-144	179	10 415	259 057	-714	258 343	268 758

Notes

Note 01 Accounting principles

This interim report is presented in accordance with the International Financial Reporting Standards (IFRS) and interpretations determined by the European Union, and have been prepared in accordance with IAS 34. The interim financial statements have not been audited, do not include all the information required in annual financial statements and should be viewed in conjunction with the group's annual report for 2025.

The accounting policies applied are consistent with those applied in previous financial year.

Note 02 Revenue from contracts with customers

The Group primarily delivers its services on a time and materials basis and, in most instances, possesses an enforceable right to payment for services rendered to date. For the quarter, such revenue amounted to NOK 972.62 million (NOK 967.48 million). Where the Group undertakes projects that require the delivery of a predefined outcome at a price that is either fixed or includes elements that render the hourly revenue indeterminable until project completion, revenue is recognized in accordance with the project's degree of completion. For the quarter, this amounted to NOK 2.35 million (NOK 1.23 million). Progress is measured as hours incurred relative to the total estimated hours. In these cases, the customer is deemed to control the asset that is being created or enhanced.

Specification revenue

NOK 1 000	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Sector				
Oil, gas and renewable	402 019	379 846	826 559	803 488
Public admin and defence	206 014	183 284	307 208	383 970
Power supply	138 167	196 618	413 494	420 627
Service industry	56 037	60 118	90 572	124 774
Transportation	43 100	42 102	116 558	89 269
Info and communication	32 375	25 981	62 802	48 799
Industry	31 517	31 840	64 956	67 832
Retail	25 609	12 304	51 946	26 104
Health	9 550	23 621	19 368	51 780
Other	30 579	12 993	58 521	26 790
Total revenue	974 968	968 707	2 011 984	2 043 434
Public/privat				
Public sector (100% owned)	428 630	455 372	894 073	964 644
Privat sector	546 338	513 335	1 117 911	1 078 790
Total revenue	974 968	968 707	2 011 984	2 043 434
Work in progress	72 207	69 835	72 207	69 835
Deferred revenue	5 346	5 484	5 346	5 484

At the balance sheet date, processed but not billed services amounted to NOK 72.21 million (NOK 69.84 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

Note 03 Intangible assets

Intangible assets and goodwill are related to added value from the acquisitions of subsidiaries, businesses, and costs related to development of software and internally developed internet homepage.

NOK 1 000	Software	Other intangible assets	Goodwill	Jan-Jun 2026	Software	Other intangible assets	Goodwill	Jan-Jun 2025
Book value 1 January	17 141	225	54 569	71 934	25 711	358	54 011	80 081
Internally developed software[1]		1 646		1 646				0
Amortisation	-4 285	-104		-4 389	-4 285	-105		-4 390
Exchange rate variances		-10	-641	-650		10	277	287
Book value end of period	12 857	1 759	53 927	68 543	21 427	264	54 288	75 979
Economic life	3 years	5-10 years	not decided		2-5 years	5-10 years	not decided	
Amortisation method	linear	linear	N/A		linear	linear	N/A	

[1] The increase in other intangible assets mainly relates to the development of a new course administration system. As the project was still under development at the reporting date, the capitalized development costs have not yet commenced amortization.

The group has developed Sesam, a software as a service (SaaS). This software provides a stand-alone, generic data platform component – a master data hub which continuously exchanges data with the business' core systems. Sesam delivers a unique platform component which continually ensures optimal data quality and makes it simpler and faster to build cost-effective, value-enhancing solutions on the basis of the platform. It has been invested NOK 108 332 thousand, which is capitalised and amortised in modules. These modules have an expected service life of three years.

Note 04 Leases

Right-of-use-assets

	Lease of premise	
NOK 1 000	Jan-Jun 2026	Jan-Jun 2025
Book value 1 January	314 846	298 558
Additions/adjustments of the period	14 349	73 062
Depreciation	-35 674	-33 615
Exchange rate variances	-269	232
Book value end of period	293 250	338 236
Economic life	1-10 years	1-10 years
Depreciation method	linear	linear

Lease liabilities

		Future lease payments per year					
NOK 1 000	Future lease payments	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 30.06.2026	408 714	76 377	58 931	56 586	55 239	47 935	113 647

		Future lease payments per year					
NOK 1 000	Future lease payments	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 30.06.2025	467 950	86 419	71 393	54 088	51 796	50 495	153 759

Note 05 Share capital and dividend

Shares in thousands	30.06.2026	30.06.2025
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

The nominal value of the share is NOK 0.10. All shares in the company have equal voting rights and are equally entitled to dividend.

Changes in share capital and premium

	No. of shares (thousand)		Share capital (NOK 1 000)	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Ordinary shares issued and fully paid at 30.06	103 801	103 801	10 380	10 380
Own shares at nominal value	-1 438	-1 319	-144	-132

The group has a share scheme that includes all employees. No shares were purchased during the period. At the end of the period the holding of own shares is 1 437 585 shares.

Dividend

The company has paid the following dividends:

NOK 1 000	Apr-Jun 2026	Apr-Jun 2025
Ordinary dividend for 2025: NOK 3.00 per share (May2026)	311 402	
Ordinary dividend for 2024: NOK 3.00 per share (May 2025)		311 402
Total	311 402	311 402

Note 06 Transactions with related parties

Shares in the company directly or indirectly owned by the board and management

		No. of shares			
Name	Role	31.03.2026	Buy	Sale	30.06.2026
Pål Egil Rønn	Chairman of the Board	60 000			60 000
Tove Raanes	Vice-chairman of the Board	19 950	5 920		25 870
Petter Samuelsen	Board member	0			0
Linda Vigdel	Board member	0			0
Sverre Hurum	Board member	2 965 610			2 965 610
Per Gunnar Tronsli	CEO	77 935			77 935
Steffen Garder	CFO	1 165			1 165
Total		3 124 660	5 920	0	3 130 580

Note 07 Events after the balance sheet date

There have been no other events after the balance sheet date significantly effecting the Group's financial position.

Alternative Performance Measures

The European Securities and Markets Authority ("ESMA") issued guidelines on Alternative Performance Measures ("APMs") that came into force on July 3, 2016. Bouvet discloses APMs that are frequently used by investors, analysts, and other interested parties. The management believes that the disclosed APMs provide improved insight into the operations, financing, and prospects of Bouvet. Bouvet has defined the following APMs:

EBITDA is short for earnings before interest, taxes, depreciation, and amortization. EBITDA is calculated as profit for the period before tax expense, financial items, depreciation, and amortization.

EBIT is short for earnings before interest and taxes. EBIT corresponds to operating profit in the consolidated income statement.

Net free cash flow is calculated as net cash flow from operations plus net cash flow from investing activities.

EBITDA-margin is calculated as EBITDA divided by revenue.

EBIT-margin is calculated as EBIT divided by revenue.

Cash flow margin is calculated as Net cash flow from operations divided by revenue.

Equity ratio is calculated as total equity divided by total assets.

Liquidity ratio is calculated as current assets divided by short-term debt.

Key figures Group

NOK 1 000	Apr-Jun 2026	Apr-Jun 2025	Change %	Jan-Jun 2026	Jan-Jun 2025	Change %	Year 2025
Income statement							
Operating revenue	974 968	968 707	0.6%	2 011 984	2 043 434	-1.5%	3 912 343
EBITDA	147 853	148 021	-0.1%	300 361	327 674	-8.3%	572 623
Operating profit (EBIT)	122 310	123 242	-0.8%	249 347	278 476	-10.5%	473 430
Ordinary profit before tax	119 937	123 004	-2.5%	245 597	280 022	-12.3%	472 544
Profit for the period	92 908	95 741	-3.0%	190 136	216 735	-12.3%	358 673
EBITDA-margin	15.2%	15.3%	-0.8%	14.9%	16.0%	-6.9%	14.6%
EBIT-margin	12.5%	12.7%	-1.4%	12.4%	13.6%	-9.1%	12.1%
Balance sheet							
Non-current assets	447 553	505 485	-11.5%	447 553	505 485	-11.5%	467 545
Current assets	962 048	1 164 014	-17.4%	962 048	1 164 014	-17.4%	1 261 271
Total assets	1 409 601	1 669 498	-15.6%	1 409 601	1 669 498	-15.6%	1 728 816
Equity	268 758	311 908	-13.8%	268 758	311 908	-13.8%	423 992
Long-term debt	247 374	283 630	-12.8%	247 374	283 630	-12.8%	256 833
Short-term debt	893 470	1 073 959	-16.8%	893 470	1 073 959	-16.8%	1 047 991
Equity ratio	19.1%	18.7%	2.1%	19.1%	18.7%	2.1%	24.5%
Liquidity ratio	1.08	1.08	-0.7%	1.08	1.08	-0.7%	1.20
Cash flow							
Net cash flow operations	-54 600	6 116	N/A	-103 147	-28 476	N/A	347 111
Net free cash flow	-61 008	843	N/A	-108 418	-29 744	N/A	343 125
Net cash flow	-391 470	-357 704	N/A	-512 571	-450 860	N/A	-162 037
Cash flow margin	-5.6%	0.6%	N/A	-5.1%	-1.4%	N/A	8.9%
Share information							
Number of shares	103 800 637	103 800 637	0.0%	103 800 637	103 800 637	0.0%	103 800 637
Weighted average basic shares outstanding	102 363 052	102 682 545	-0.3%	102 754 670	103 020 762	-0.3%	102 848 136
Weighted average diluted shares outstanding	103 372 896	103 613 998	-0.2%	103 764 514	103 952 215	-0.2%	103 788 395
EBIT per share	1.19	1.20	-0.4%	2.43	2.70	-10.2%	4.60
Diluted EBIT per share	1.18	1.19	-0.5%	2.40	2.68	-10.3%	4.56
Earnings per share	0.91	0.93	-2.7%	1.85	2.10	-12.0%	3.49
Diluted earnings per share	0.90	0.92	-2.7%	1.83	2.08	-12.1%	3.46
Equity per share	2.59	3.00	-13.8%	2.59	3.00	-13.8%	4.08
Dividend per share	3.00	3.00	0.0%	3.00	3.00	0.0%	3.70
Employees							
Number of employees (year end)	2 403	2 337	2.8%	2 403	2 337	2.8%	2 367
Average number of employees	2 399	2 341	2.5%	2 391	2 347	1.9%	2 352
Operating revenue per employee	406	414	-1.8%	841	871	-3.4%	1 662
Operating cost per employee	355	361	-1.6%	737	752	-2.0%	1 462
EBIT per employee	51	53	-3.2%	104	119	-12.1%	201

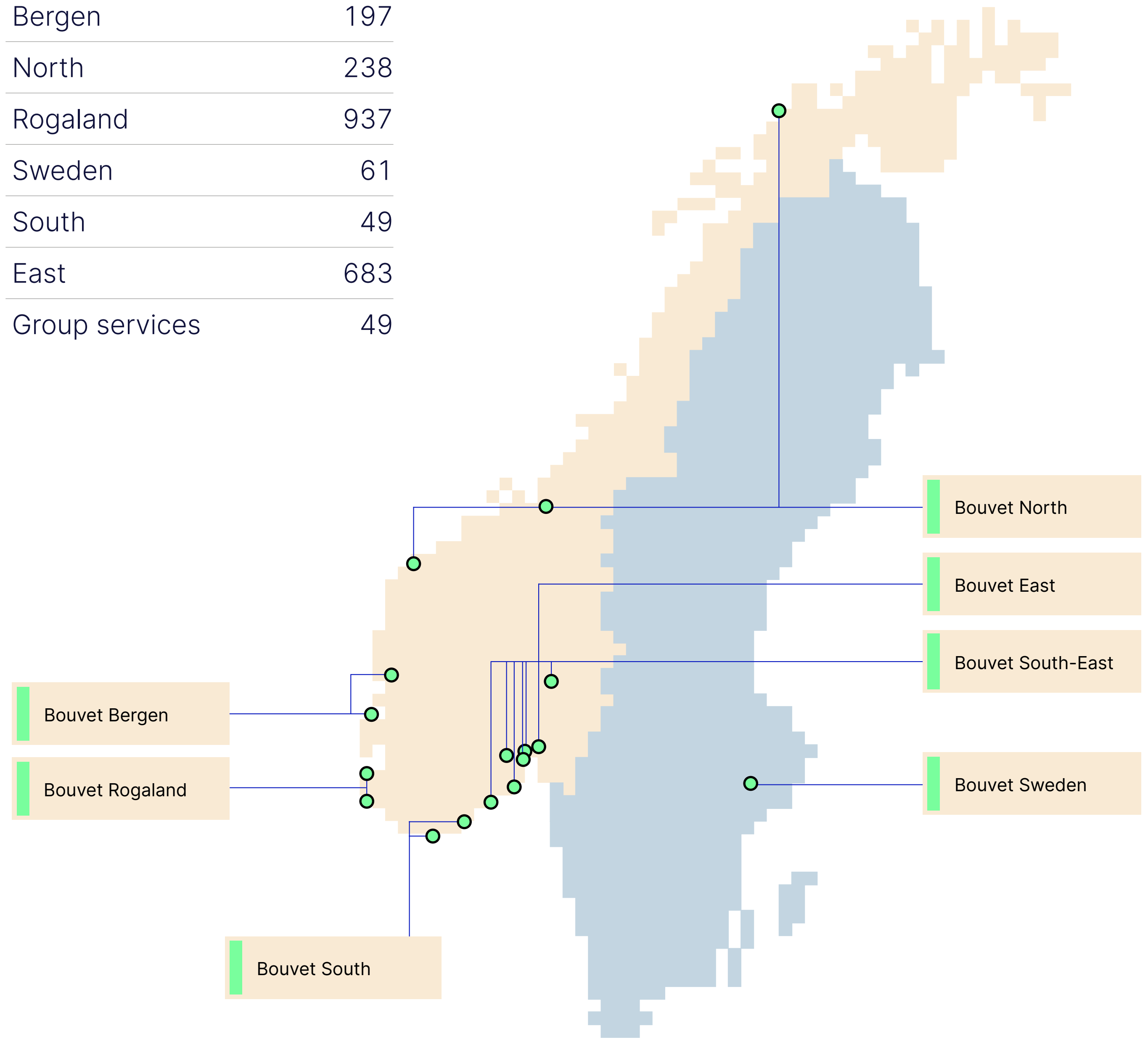
Definitions

Term	Definitions
EBITDA	Operating profit + depreciation fixed assets and intangible assets
EBIT	Operating profit
EBITDA-margin	EBITDA / operating revenue
EBIT-margin	EBIT / operating revenue
Equity ratio	Equity / total assets
Liquidity ratio	Current assets / Short-term debt
Net free cash flow	Net cash flow operations - Net cash flow investments
Cash flow margin	Net cash flow operations / Operating revenue
Number of shares	Number of issued shares at the end of the year
Weighted average basic shares outstanding	Issued shares adjusted for own shares on average for the year
Weighted average diluted shares outstanding	Issued shares adjusted for own shares and share scheme on average for the year
EBIT per share	EBIT assigned to shareholders in parent company / weighted average basic shares outstanding
Diluted EBIT per share	EBIT assigned to shareholders in parent company / weighted average diluted shares outstanding
Earnings per share	Profit for the period assigned to shareholders in parent company / weighted average basic shares outstanding
Diluted earnings per share	Profit for the period assigned to shareholders in parent company / weighted average diluted shares outstanding
Equity per share	Equity / number of shares
Dividend per share	Paid dividend per share througout the year
Operating revenue per employee	Operating revenue / average number of employees
Operating cost per employee	Operating cost / average number of employees
EBIT per employee	EBIT / average number of employees

Our regions and offices

The group has 17 offices in Norway and Sweden. Our philosophy is that competence should be utilised across the group, while projects are entrenched locally.

Regions	Employees
South-East	189
Bergen	197
North	238
Rogaland	937
Sweden	61
South	49
East	683
Group services	49



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